

STONE MAGNANINI

COMPLEX LITIGATION

July 2, 2020

VIA ELECTRONIC FILING

Hon. Vernon S. Broderick, U.S.D.J.
Thurgood Marshall United States Courthouse
40 Foley Square, Room 415
New York, NY 10007

Re: ***John Stanise v. Victor Loria***
Civil Action No.: 1:20-cv-02769-VSB

Dear Judge Broderick:

We represent the Defendant Victor Loria (“Dr. Loria”) in the above-referenced matter. We write to inform the Court of a substantial occurrence in this matter that may render further proceedings moot. Paragraph 12.5 of the Lorstan Pharmaceutical LLC (“Lorstan”) Operating Agreement at the center of this litigation contains a buy-out provision that, when executed, will necessarily lead to one of the parties buying-out the other and obtaining complete control of Lorstan within no later than 120 days. (*See* Dkt. No. 1-1). Today, Dr. Loria invoked the buy-out provision contained in paragraph 12.5, setting this contractual process into motion. Within the next 120 days, based on the terms of the Operating Agreement and how this matter plays out between the parties, either Dr. Loria or Mr. Stanise will be 100% owner of Lorstan – rendering the matters currently in dispute before the Court moot (with only the future possibility of one party defaulting prompting a revisit to the Court).

Accordingly, in the interests of judicial economy and so as to allow the parties to complete this contractual process, we hereby request that the Court adjourn all pending deadlines in this matter for 120 days. Assuming that within this time frame the parties will have completed the contractual buy-out process and submitted notice to the Court of same, the matters now pending will be rendered moot and appropriate dismissals will be made.

We thank the Court for its many courtesies.

Respectfully submitted,

s/Robert A. Magnanini
Robert A. Magnanini

RAM/ve

cc: Neal Brickman, Esq. (*via Electronic Mail w/ Enclosures*)
Jason Stewart, Esq. (*via Electronic Mail w/ Enclosures*)